

Maine Revised Statutes
Title 32: PROFESSIONS AND OCCUPATIONS
Chapter 80: MONEY TRANSMITTERS AND CHECK
CASHERS HEADING: PL 1997, c. 155, Pt. A, §2 (new)

§6118. AUTHORIZED DELEGATE CONDUCT

1. Misrepresentation. An authorized delegate may not make any fraudulent or false statement or misrepresentation to a licensee or to the administrator.

[1997, c. 155, Pt. A, §2 (NEW) .]

2. Written procedures. All money transmission or sale or issuance of payment instrument activities conducted by authorized delegates must be strictly in accordance with the licensee's written procedures provided to the authorized delegate.

[1997, c. 155, Pt. A, §2 (NEW) .]

3. Remittance. An authorized delegate shall remit all money owing to the licensee in accordance with the terms of the contract between the licensee and the authorized delegate. The failure of an authorized delegate to remit all money owing to a licensee within the time presented results in liability of the authorized delegate to the licensee for 3 times the licensee's actual damages. The administrator may set, by rule, the maximum remittance time.

[1997, c. 155, Pt. A, §2 (NEW) .]

4. Inspection. An authorized delegate is deemed to consent to the administrator's inspection, with or without prior notice to the licensee or authorized delegate, of the books and records of the authorized delegate when the administrator has a reasonable basis to believe that the licensee or authorized delegate is in noncompliance with this subchapter.

[1997, c. 155, Pt. A, §2 (NEW) .]

5. Duty to act. An authorized delegate is under a duty to act only as authorized under the contract with the licensee and an authorized delegate that exceeds its authority is subject to cancellation of its contract and further disciplinary action by the administrator.

[1997, c. 155, Pt. A, §2 (NEW) .]

6. Commingling funds. All funds, less fees, received by an authorized delegate from the sale or delivery of a payment instrument issued by a licensee or received by an authorized delegate for transmission must, from the time the funds are received by the authorized delegate until the funds or an equivalent amount are remitted by the authorized delegate to the licensee, constitute trust funds owned by and belonging to the licensee. If an authorized delegate commingles any such funds with any other funds or property owned or controlled by the authorized delegate, all commingled proceeds and other property are impressed with a trust in favor of the licensee in an amount equal to the amount of the proceeds due the licensee.

[1997, c. 155, Pt. A, §2 (NEW) .]

7. Theft or loss of payment instruments. An authorized delegate shall report to the licensee the theft or loss of payment instruments within 24 hours from the time the licensee knew or should have known of the theft or loss.

[1997, c. 155, Pt. A, §2 (NEW) .]

SECTION HISTORY

1997, c. 155, §A2 (NEW).

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